

EXHIBIT B

Milbank

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VIA EMAIL

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Re: Commonwealth Assets & Cash Rule 2004 Requests

Counsel:

I write on behalf of Ambac¹ in connection with its Assets and Cash Rule 2004 Requests.

Assets Rule 2004 Requests

(1) Category No. 1: Assets (current and transferred/encumbered)

- *Documents sufficient to show, from January 1, 2015 to the present, the alienation or encumbrance of any assets held by the Commonwealth or its instrumentalities.*
- *A list of the Commonwealth's current assets.*

Ad Valorem Taxes / Tax Arrears. On June 17, 2021, in response to Ambac's request for an update regarding the status of CRIM's ongoing efforts to value and sell its accounts receivable portfolio, AAFAF advised that "CRIM is currently in discussions with the [] Board regarding the A/R Portfolio" and "[a]n update is expected in the upcoming weeks." Ambac requests an update regarding this request.

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the *Joint Status Report of Ambac Assurance Corporation and the Financial Oversight and Management Board for Puerto Rico, as Representative of the Commonwealth of Puerto Rico, and the Puerto Rico Fiscal Agency and Financial Advisory Authority Pursuant to the Court's June 7, 2021 Order* (ECF No. 17106) (the "June 18 Joint Status Report").

MILBANK LLP

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Cash Rule 2004 Requests

(1) Category Nos. 1 and 2: Presentation and Investigation Documents

- All documents relied upon in connection with the “Summary of Cash Restriction Analysis” presentation, dated October 2, 2019 and the “Bank Account Analysis: Status Update – June 30, 2019 Balances” presentation, dated as of October 2, 2019, including documents sufficient to identify the processes and assumptions underlying the Cash Restriction Analysis and any iterative changes in the analysis over time.
- All documents relied upon in connection with Duff & Phelps’ and/or Ernst & Young’s investigation into the cash at government and fiscal plan entities, certain other Title III debtors, and UPR, including but not limited to instructions provided to Duff & Phelps and/or Ernst & Young regarding categorization and restrictions.

June 2021 Disclosure Statement.² On June 22, 2021, the Board advised that it anticipated providing an updated cash restriction analysis towards the end of June, and that “[f]actual source materials and raw data underlying that analysis, as well as Calculation Back-Up materials, will be made available to all parties in interest through the Disclosure Statement Depository and the SFTP.” On June 29, 2021, the Board filed the June 2021 Disclosure Statement, including the portion thereof reflecting the Board’s and its advisors’ updated cash restriction analysis. Ambac requests an update as to when factual source materials and raw data underlying that analysis, as well as Calculation Back-Up materials related thereto, will be made available through the depository.

Very truly yours,

/s/ Jonathan Ohring
Jonathan Ohring

cc: Atara Miller
Grant R. Mainland
John J. Hughes, III
Martin A. Sosland
Nicholas A. Bassett
John E. Mudd
Geoffrey S. Stewart

² “June 2021 Disclosure Statement” means the *Disclosure Statement for the Fourth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (ECF No. 17192).